

Senate Study Bill 1028

SENATE/HOUSE FILE _____
BY (PROPOSED IOWA FINANCE
AUTHORITY BILL)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act allowing certain abstractors to request a mortgage
2 release.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 1234DP 81
5 jr/sh/8

PAG LIN

1 1 Section 1. Section 16.92, subsection 1, paragraph g, Code
1 2 2005, is amended to read as follows:
1 3 g. "Real estate lender or closer" means a person licensed
1 4 to regularly lend moneys to be secured by a mortgage on real
1 5 property in this state, a licensed real estate broker, ~~or~~ a
1 6 licensed attorney, or a participating abstractor.
1 7 Sec. 2. Section 16.92, subsection 1, Code 2005, is amended
1 8 by adding the following new paragraph:
1 9 NEW PARAGRAPH. h. "Participating abstractor" means an
1 10 abstractor participating in the title guaranty program.
1 11 EXPLANATION
1 12 This bill allows an abstractor who is participating in the
1 13 title guaranty program to request a mortgage release from the
1 14 title guaranty division of the Iowa finance authority.
1 15 LSB 1234DP 81
1 16 jr/sh/8